
Fraser's Commercial Trust

Portfolio details as at 31 March 2018

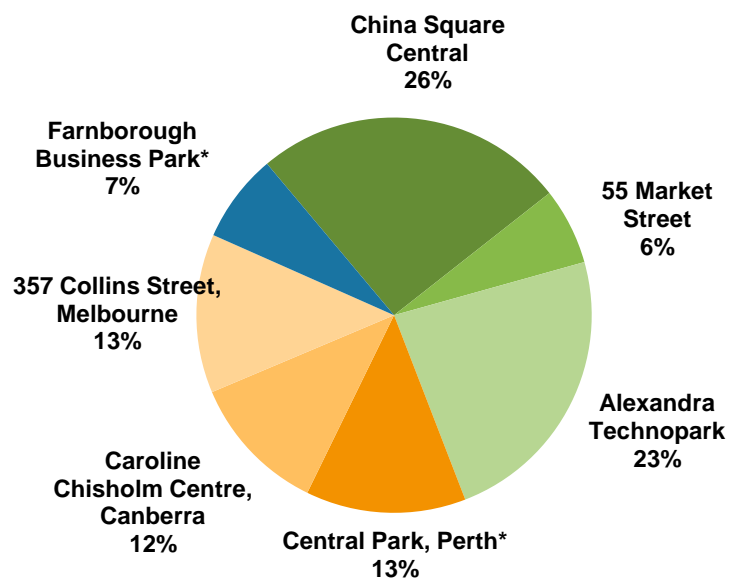
20 April 2018

Portfolio Composition

Asset values

Total: S\$2,219.2 million as at 31 March 2018[^]

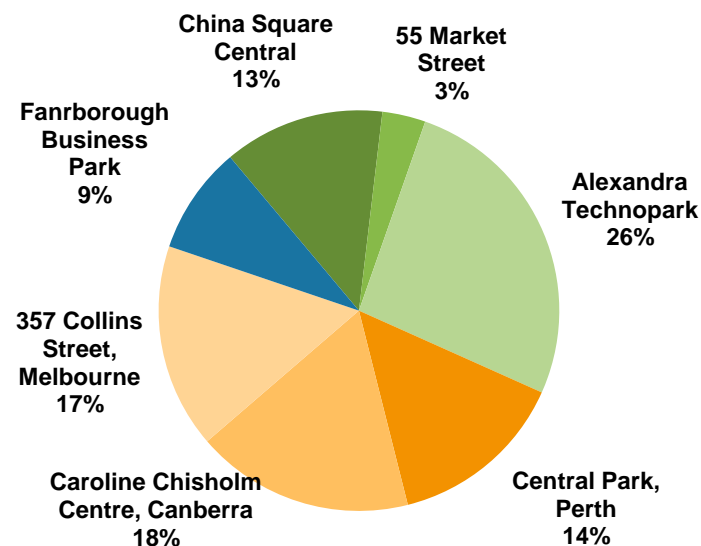
- ◆ Singapore: S\$1,226.0 million (55%)
- ◆ Australia: S\$832.4 million (38%)
- ◆ United Kingdom: S\$160.8 million (7%)



Net property income

Total: S\$24.6 million for 2QFY18[#]

- ◆ Singapore: S\$10.5 million (42%)
- ◆ Australia: S\$12.0 million (49%)
- ◆ United Kingdom: S\$2.1 million (9%) (29 Jan -31 Mar 2018)



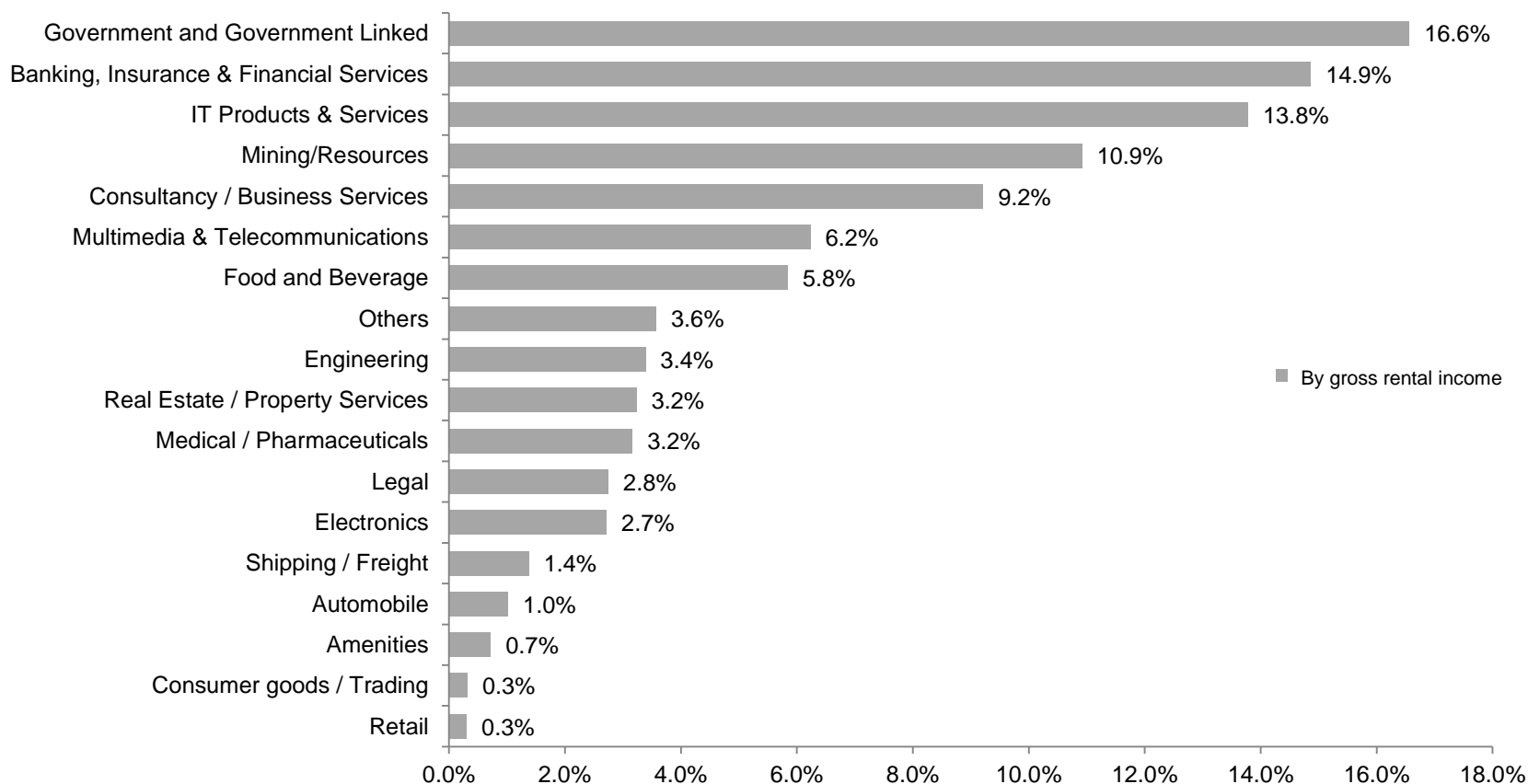
[^] Based on book value as at 31 March 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See 2QFY18 Financial Statements for further information.

[#] Based on the portfolio net property income for 2QFY18, including 50% share in the net property income, for the period from 29 January 2018 (date of completion) to 31 March 2018, for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

* FCOT holds 50% interest each in Central Park and Farnborough Business Park (held as a joint venture).

Portfolio Trade Sector Mix

Diverse trade sector mix with no single trade sector contributing > 17% of gross rental income¹



1. As at 31 March 2018. Excludes lease incentives and retail turnover rents, if any. Data inclusive of reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor of Farnborough Business Park in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

China Square Central, Singapore

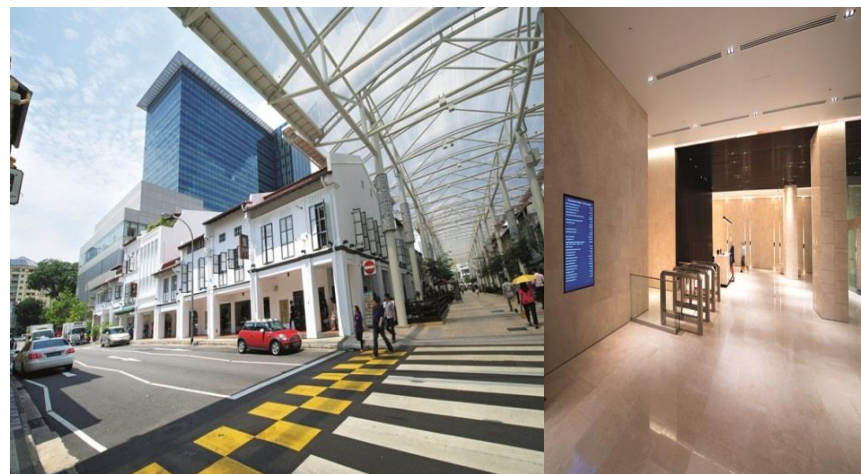
China Square Central is an office and retail development located in the financial district of Singapore. The property comprises a 15-storey office tower with a retail podium and two clusters of heritage shophouses. The commercial office tower had been refurbished in FY2013. The area along Nankin Mall had been revitalised with the construction of a covered linkway following the completion of the China Square Precinct Master Plan in FY2013.

The property is well-served by the Telok Ayer, Raffles Place and Chinatown MRT stations, all located within 500m. The retail podium of 18 Cross Street is currently closed for a S\$38 million asset enhancement initiative announced on 20 October 2017.

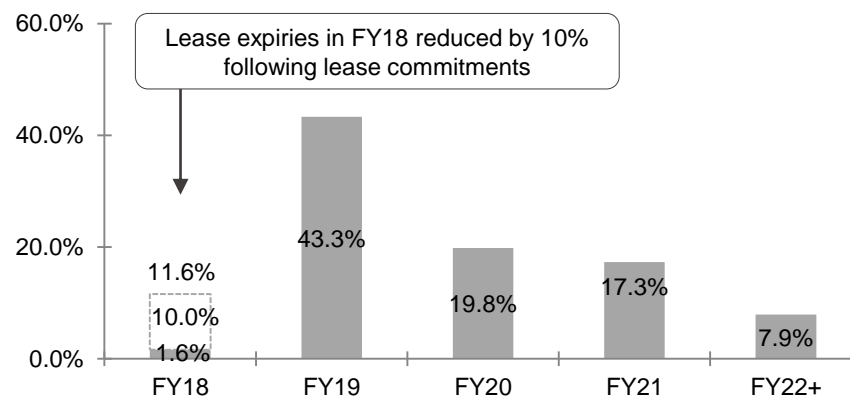
Data as at 31 March 2018

Address	18, 20 & 22 Cross Street, China Square Central
Tenure	Leasehold 99 years commencing February 1997
Net lettable area (NLA)	301,145 sq ft (27,977 sqm) ¹
Car spaces	394
Date completed	June 2002
Occupancy rate	92.8% ^{1,2} (office tower: 91.6% ²)
Purchase price	S\$390.0 million on 30 March 2006
PP per sq ft	S\$1,059/sq ft of NLA
Valuation	S\$565.0 million as at 30 September 2017
Valuation per sq ft	S\$1,528/sq ft of NLA
WALE/ WALB³ by income	1.7 years ¹

1. Excluding 18 Cross Street retail podium (NLA c. 64,000 sq ft) which is currently closed for asset enhancement.
2. Committed occupancy as at 31 March 2018.
3. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.



Lease expiry profile by gross rental¹



55 Market Street, Singapore

55 Market Street is a high quality commercial property located in the heart of the financial district at Raffles Place. The property comprises 15 office levels and two floors of retail (on the basement and ground levels).

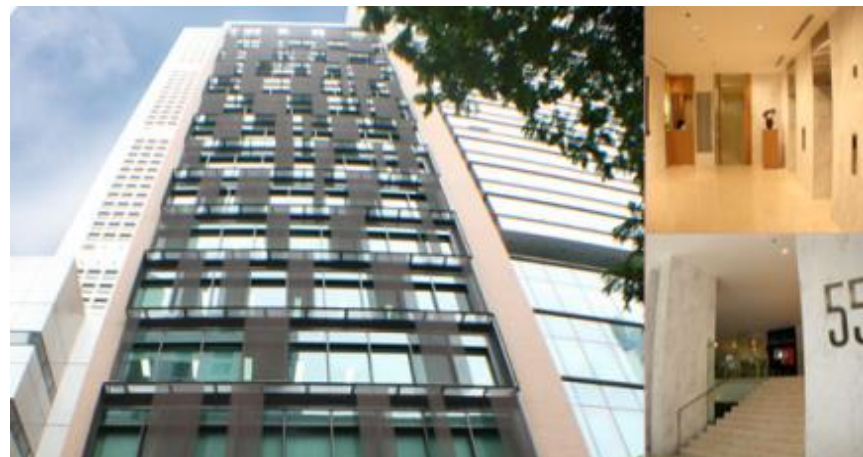
55 Market Street is approximately a 2-minute walk from Raffles Place MRT station and a 6-minute walk from the Telok Ayer MRT station.

Data as at 31 March 2018

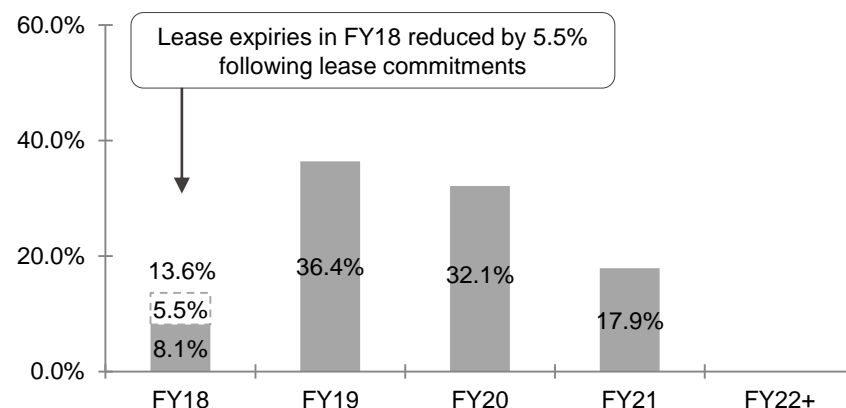
Address	55 Market Street, Singapore 048941
Tenure	Leasehold 999 years commencing April 1826
Net lettable area (NLA)	71,796 sq ft (6,670 sqm)
Car spaces	Nil
Date completed	November 2006
Occupancy rate	87.9% ¹
Purchase price	S\$72.5 million on 22 November 2006
PP per sq ft	S\$1,005/sq ft of NLA
Valuation	S\$139.0 million as at 30 September 2017
Valuation per sq ft	S\$1,936/sq ft of NLA
WALE/ WALB² by income	1.8 years

1. Committed occupancy as at 31 March 2018.

2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.



Lease expiry profile by gross rental



Alexandra Technopark, Singapore

Alexandra Technopark is a high-tech business space development located within the prominent Alexandra business corridor. The property comprises an eight-storey block and a nine-storey block, with combined net lettable area in excess of one million square feet. It also has 905 covered and surface car park lots and high-quality building specifications. A 15-minute drive away from the Central Business District, Alexandra Technopark is within walking distance to the Labrador Park MRT station on the Circle Line and is well-served by public buses linking it to the Queenstown and HarbourFront MRT stations.

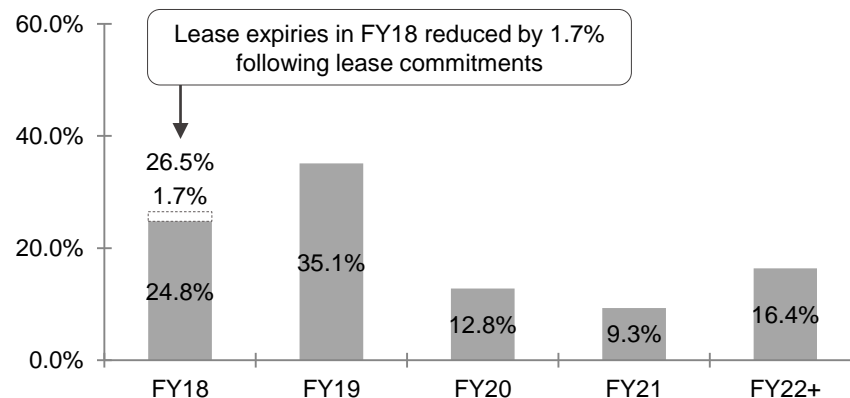
The property is currently undergoing a S\$45.0 million asset enhancement initiative which was announced on 23 January 2017.

Data as at 31 March 2018

Address	438A/438B Alexandra Road, Singapore 119967/8
Tenure	Leasehold 99 years commencing August 2009
Net lettable area (NLA)	1,040,363 sq ft (96,653 sqm)
Car spaces	905
Date completed	Block A December 1996, Block B March 1998
Occupancy rate	70.4% ¹
Purchase price	S\$342.5 million on 26 August 2009
PP per sq ft	S\$326/sq ft of NLA
Valuation	S\$508.0 million as at 30 September 2017
Valuation per sq ft	S\$487/sq ft of NLA
WALE by income	1.6 years
WALB² by income	1.2 years



Lease expiry profile by gross rental



1. Committed occupancy as at 31 March 2018.

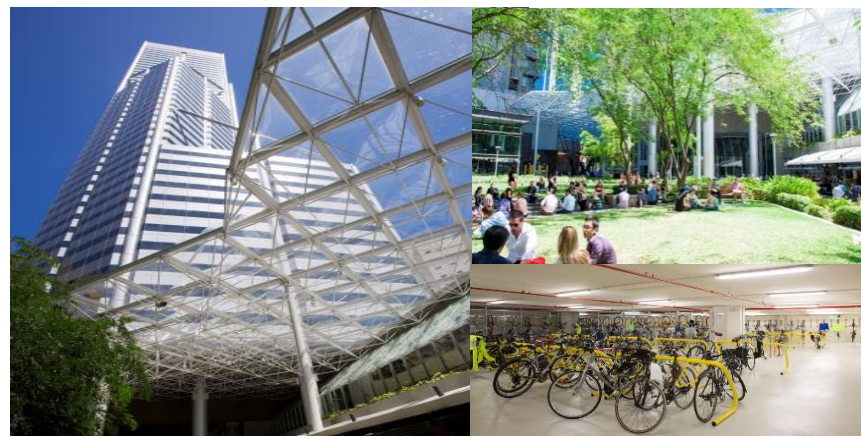
2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

Central Park, Perth (50% interest)

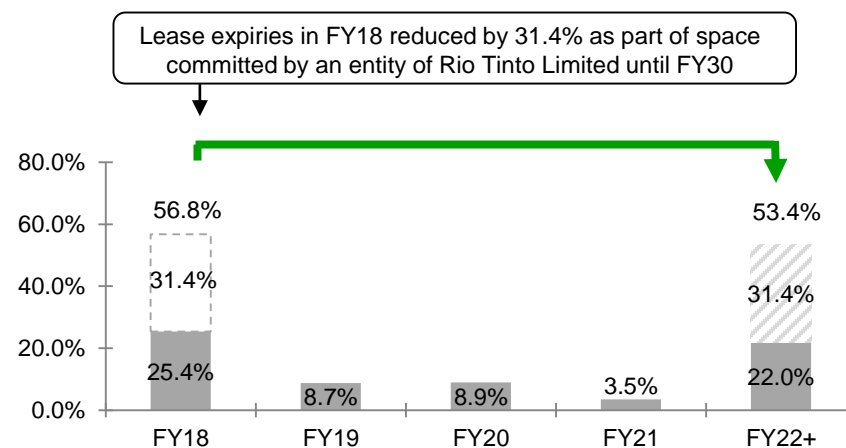
Central Park is a premium grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address in the heart of the Perth CBD and shopping precinct. The property comprises a 47-level office tower with on-site tenant parking and a public car park. Central Park has a strong tenant profile which includes multinational companies and well-established Australian firms.

Data as at 31 March 2018

Address	152-158 St Georges Terrace Perth WA 6000, Australia
Tenure	Freehold
Net lettable area (NLA)	711,050 sq ft (66,059 sqm)
Car spaces	421
Date completed	1992
Occupancy rate	68.3% ¹
Purchase price	A\$190.0 million (S\$234.6 million) on 30 March 2006
PP per sq ft	A\$5,728/sqm of NLA
Valuation	A\$272.5.0 million (S\$289.8 million) as at 30 September 2017
Valuation per sq ft	A\$8,248/sqm of NLA
WALE by income	2.3 years (6.1 years with new leases) ¹
WALB² by income	2.2 years (6.0 years with new leases) ¹



Lease expiry profile by gross rental



- Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and space that Rio Tinto Limited will be returning by end-FY18 as part of its partial relocation to new premises under the new lease. Actual occupancy as at 31 March 2018 was 67.7%.
- WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

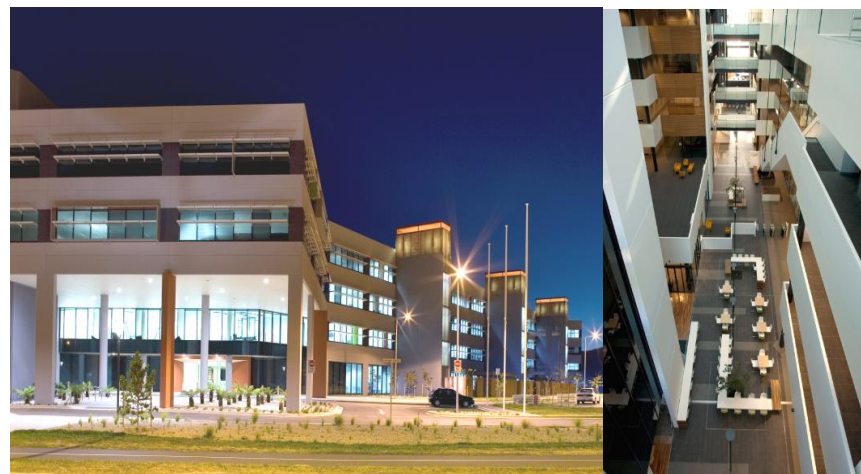
Caroline Chisholm Centre, Canberra

Caroline Chisholm Centre is a contemporary-designed, five storey “Grade A” office complex. The property is strategically located within the core of the Tuggeranong Town Centre in Canberra, Australia’s capital city and the location of the Federal Parliament House.

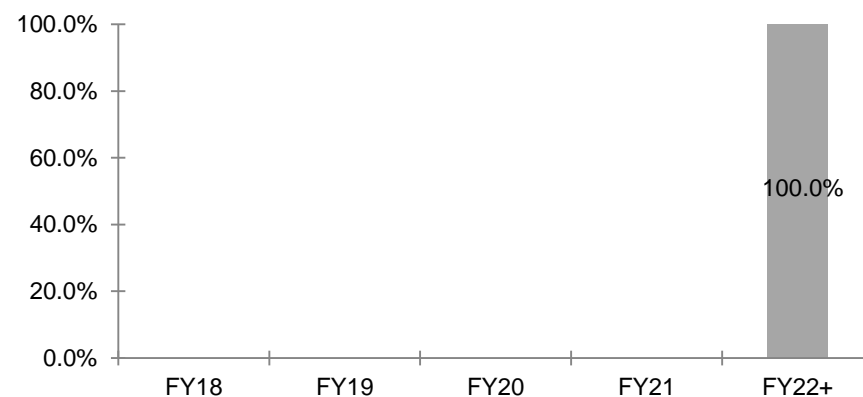
The property is wholly let to the Commonwealth Government of Australia for a lease term of 18 years that commenced on 5 July 2007.

Data as at 31 March 2018

Address	Block 4 Section 13, Tuggeranong ACT 2900, Australia
Tenure	Leasehold 99 years commencing June 2002
Net lettable area (NLA)	433,182 sq ft (40,244 sqm)
Car spaces	1,093
Date completed	June 2007
Occupancy rate	100.0%
Purchase price	A\$108.75 million (S\$136.3 million) on 18 June 2007 (initial 50% interest) A\$83.0 million (S\$108.1million) on 13 April 2012 (subsequent 50% interest)
PP per sq ft	A\$4,765/sqm of NLA (blended)
Valuation	A\$250.0 million (S\$265.9 million) as at 30 September 2017
Valuation per sq ft	A\$6,212/sqm of NLA
WALE by income	7.3 years



Lease expiry profile by gross rental



357 Collins Street, Melbourne

357 Collins Street is a 25-storey freehold office building with Grade A specifications strategically located at Collins Street, a prime office location in the Melbourne CBD.

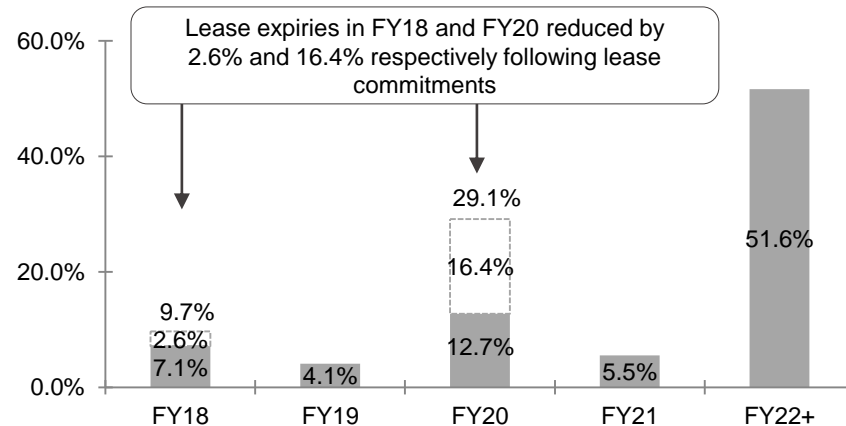
The property has good connectivity and accessibility with well-established pedestrian, vehicle and public transport linkages such as trams and railway stations. 357 Collins Street is within walking distances to two railway stations, namely Flinders Street Station and Southern Cross Station.

Data as at 31 March 2018

Address	357 Collins Street, Melbourne Victoria 3000, Australia
Tenure	Freehold
Net lettable area (NLA)	343,616 sq ft (31,923 sqm)
Car spaces	41
Date completed	Extensive refurbishment completed in December 2012
Occupancy rate	98.1%
Purchase price	A\$222.5 million (S\$226.6 million) on 18 August 2015
PP per sq ft	AS\$6,970/sqm of NLA
Valuation	A\$285.0 million (S\$303.1 million) as at 30 September 2017
Valuation per sq ft	A\$8,928/sqm of NLA
WALE/ WALB¹ by income	3.2 years



Lease expiry profile by gross rental



1. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

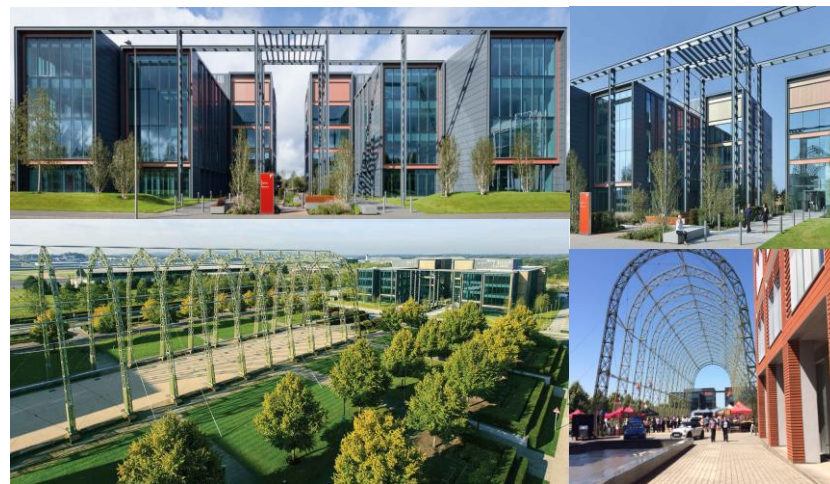
Farnborough Business Park, UK (50% interest)

Farnborough Business Park is a high-quality business park located in Farnborough, Thames Valley (west of London). Spanning 46.5 hectares, the business park comprises 14 commercial buildings¹, including 9 office buildings, two car showrooms, an office-cum-industrial building and two cafes.

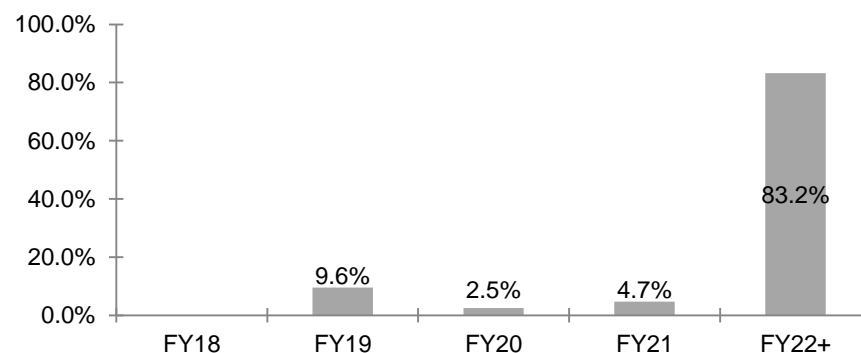
The property has excellent connectivity, including direct connections to key motorways and direct train services to Waterloo Station, London. The property is also adjacent to the TAG Farnborough Airport.

Data as at 31 March 2018

Address	Farnborough Business Park, Farnborough, Hampshire GU14 7JP, United Kingdom
Tenure	Freehold
Net lettable area (NLA)	554,622 sq ft (51,526 sqm)
Car spaces	Approximately 1,600 ²
Date completed	Various developments since 2001 ³
Occupancy rate	97.2% ⁴
Purchase price	£\$87.3 million (S\$161.3 million) on 29 January 2018 ⁵
PP per sq ft	£315/sq ft of NLA
Valuation	£\$87.5 million (S\$160.8 million) as at 11 December 2017 ⁶
Valuation per sq ft	£316/sq ft of NLA
WALE by income	7.5 years ⁷
WALB by income	5.1 years ⁷



Lease expiry profile by gross rental



- Includes a car showroom to be built, which is pre-let and expected to be completed by January 2019. The property also includes five freehold reversions subject to long leaseholds and four listed heritage buildings relating to British aviation history.
- Excluding approximately 800 car parking spaces provided in the car showroom facilities.
- Except for the listed heritage buildings and one building which was completed in 1990.
- After adjusting for leases for which the tenants have exercised their rights to break.
- Net asset value which consist of but not limited to the property valuation.
- Translated as at March 2018. Valuation based on the report dated 11 December 2017 (refer announcement dated 14 December 2017 for details).
- Includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

**Experience
matters.**



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